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**EMPIRE INVESTMENT CAPITAL LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**



**EMPIRE INVESTMENT CAPITAL LIMITED**  
**REGISTERED NUMBER: 09214145**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	4		2,023		753
Investments	5		-		1,000
Investment property			5,620,649		4,099,785
			<u>5,622,672</u>		<u>4,101,538</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	2,583,577		797,296	
Cash at bank and in hand	7	495,320		653,381	
			<u>3,078,897</u>	<u>1,450,677</u>	
Creditors: amounts falling due within one year	8	(3,258,417)		(621,096)	
<b>Net current (liabilities)/assets</b>			<u>(179,520)</u>		<u>829,581</u>
Creditors: amounts falling due after more than one year	9		(516,401)		-
<b>Net assets</b>			<u><u>4,926,751</u></u>		<u><u>4,931,119</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		2,000		2,000
Share premium account			5,112,766		5,112,766
Profit and loss account			(188,015)		(183,647)
			<u><u>4,926,751</u></u>		<u><u>4,931,119</u></u>

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**EMPIRE INVESTMENT CAPITAL LIMITED**  
**REGISTERED NUMBER: 09214145**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2018**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19 September 2019



**R W Empson**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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## EMPIRE INVESTMENT CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 1. General information

Empire Investment Capital Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Richmond Bridge House, 419 Richmond Road, Twickenham, TW1 2EX.

The company specialises in letting and operating of real estate.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company has taken advantage allowed by Companies Act 2006 section 399 not to prepare group accounts on the basis that the group was small.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised according to the rental period to which it relates and for the engaged principal trading activity.

##### 2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

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## EMPIRE INVESTMENT CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.4 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

##### 2.6 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

##### 2.8 Investment property

Investment property is carried at fair value determined annually by external valuers or director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

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## EMPIRE INVESTMENT CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

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EMPIRE INVESTMENT CAPITAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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4. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 October 2017	3,410
Additions	1,954
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At 30 September 2018	5,364
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<b>Depreciation</b>	
At 1 October 2017	2,657
Charge for the year on owned assets	684
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At 30 September 2018	3,341
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<b>Net book value</b>	
At 30 September 2018	2,023
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At 30 September 2017	753
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EMPIRE INVESTMENT CAPITAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 October 2017	1,000
At 30 September 2018	<u>1,000</u>
<b>Impairment</b>	
Charge for the period	1,000
At 30 September 2018	<u>1,000</u>
<b>Net book value</b>	
At 30 September 2018	<u>-</u>
At 30 September 2017	<u>1,000</u>



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**EMPIRE INVESTMENT CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**6. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	40,071
Amounts owed by group undertakings	<b>2,545,798</b>	-
Other debtors	<b>37,779</b>	757,225
	<b><u>2,583,577</u></b>	<b><u>797,296</u></b>

**7. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>495,320</b>	653,381
	<b><u>495,320</u></b>	<b><u>653,381</u></b>

**8. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>882,788</b>	-
Trade creditors	<b>2,798</b>	8,379
Other taxation and social security	<b>45</b>	4,646
Other creditors	<b>2,372,786</b>	608,071
	<b><u>3,258,417</u></b>	<b><u>621,096</u></b>

Bank loans are secured by charges against a particular property and the rentals receivable by the company under terms of the leases granted against that property.

**EMPIRE INVESTMENT CAPITAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**9. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Bank loans	516,401	-
	<u>516,401</u>	<u>-</u>

Bank loans are secured by charges against a particular property and the rentals receivable by the company under terms of the leases granted against that property.

**10. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	882,788	-
	<u>882,788</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	18,140	-
	<u>18,140</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	54,419	-
	<u>54,419</u>	<u>-</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	443,842	-
	<u>443,842</u>	<u>-</u>
	<u>1,399,189</u>	<u>-</u>

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EMPIRE INVESTMENT CAPITAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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11. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

12. Related party transactions

Included within other creditors is an amount of £212,204 (2017 - £212,204) due to a company under common control.

Included within other debtors is an amount of £2,545,799 (2017 - £Nil) due from a company under common control.

Included within other creditors is an amount of £2,103,783 (2017 - £387,419) due to a director.

Included within other creditors (2017 - other debtors) is an amount of £48,351 due to (2017 - £611,884 due from) a subsidiary company.

13. Controlling party

The ultimate controlling party is R W Empson, a director, by virtue of his majority shareholding.